

ABSTRACT

THE INFLUENCE OF DEBT TO EQUITY RATIO ON DIVIDEND PAYOUT RATIO WITH RETURN ON EQUITY AS AN INTERVENING VARIABLE PT JASA MARGA (PERSERO) TBK

By :

**SOFIA ULFAH ROSYADA
NIM 173402021**

Under the Guidance:

**ELIS LISTIANA MULYANI
EDY SUROSO**

The purpose of this research was to determine and analyze the influence of Debt to Equity Ratio on Dividend Payout Ratio with Return on Equity as an Intervening Variable PT Jasa Marga (Persero) Tbk. This research was using a descriptive analysis and verificative method. Data collection used data documentation technique from the annual financial statement taken at Investment Gallery Economic and business Faculty of Siliwangi University. The analytical method used in this research is path analysis. Based on the results of this study it is to know that the Debt to Equity Ratio has a significant effect on Dividend Payout Ratio, while Return on Equity does not effect on Dividend Payout Ratio. Debt to Equity Ratio has a significant effect on Return on Equity, while Return on Equity does not mediate the relationship between Debt to Equity Ratio and Dividend Payout Ratio.

Keywords: Debt to Equity Ratio, Return on Equity, Dividend Payout Ratio.

ABSTRAK

PENGARUH *DEBT TO EQUITY RATIO* TERHADAP *DIVIDEND PAYOUT RATIO* DENGAN *RETURN ON EQUITY* SEBAGAI VARIABEL INTERVENING PADA PT JASA MARGA (PERSERO) TBK

Oleh :

**SOFIA ULFAH ROSYADA
NIM 173402021**

Dibawah bimbingan:

**ELIS LISTIANA MULYANI
EDY SUROSO**

Tujuan penelitian ini adalah untuk mengetahui dan menganalisis pengaruh *Debt to Equity Ratio* terhadap *Dividend Payout Ratio* dengan *Return on Equity* sebagai Variabel Intervening pada PT Jasa Marga (Persero) Tbk. Metode penelitian yang digunakan adalah metode deskriptif dan verifikatif. Pengumpulan data menggunakan teknik dokumentasi laporan keuangan tahunan yang diperoleh dari Galeri Investasi Fakultas Ekonomi dan Bisnis Universitas Siliwangi. Metode analisis yang digunakan adalah analisis jalur. Berdasarkan hasil penelitian diketahui bahwa *Debt to Equity Ratio* berpengaruh signifikan terhadap *Dividend Payout Ratio* sedangkan *Return on Equity* berpengaruh tidak signifikan terhadap *Dividend Payout Ratio*. *Debt to Equity Ratio* berpengaruh signifikan terhadap *Return on Equity* sedangkan *Return on Equity* tidak dapat memediasi hubungan antara *Debt to Equity Ratio* dan *Dividend Payout Ratio*.

Kata Kunci: *Debt to Equity Ratio, Return on Equity, Dividend Payout Ratio.*